

WASHINGTON STATE DEPARTMENT OF REVENUE



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Yacht owner pays \$442,611 tax restitution

Seattle, Wash., March 28, 2002 — Michael A. Price paid \$442,661 in restitution to the state of Washington today in connection with filing false documents in an attempt to evade taxes on a custom-built 73-foot yacht.

The restitution includes taxes, penalties and interest sought by the Washington Department of Revenue. King County Superior Court Judge Charles Mertel also sentenced Price to 30 days of community service. Price, 56, pled guilty to the charge last July, but sentencing was deferred pending his agreement to make restitution.

The Criminal Justice Division of the Attorney General's Office had charged Price with a felony for claiming that he paid only \$690,000 for the *Price's Waterhouse*, a yacht he had built at a cost of \$3.2 million. In addition, Price submitted paperwork to the Department of Licensing falsely claiming that he had paid \$53,820 in sales tax on the lesser amount, when he had paid no sales tax at all.

Price is founder and majority stockholder of T&W Financial Corporation, an equipment leasing company headquartered in Tacoma that has been in bankruptcy reorganization.

The Criminal Justice Division investigates tax-related white-collar crime on behalf of the Department of Revenue and other agencies. Its principal investigator is Darryl Roosendaal, (206) 464-6430.

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